

Group Pension Managed Funds Update to 30th April 2009

Summary

Irish pension funds delivered another positive performance during April, having delivered the first positive month since August 2008 in March. As a result, pension funds are in the black for the first time this year.

Over the month, the average fund delivered a positive return of 8.7%. Irish Life Investment Managers was the best performing manager during April, with a return of 11.3%. AIB Investment Managers delivered the worst performance over the month, with a return of 7.0%. Over the first four months of 2009, returns are also positive with the average fund having returned 3.0% over this period. In the four months to the end of April, returns ranged from 7.3% (Merrion Investment Managers) to -0.8% (AIB Investment Managers). Over the past twelve months, the average fund returned -27.2%, with returns ranging from -22.6% (Eagle Star) to -32.7% (Aviva Investors).

The average managed fund return has been an extremely disappointing -11.2% per annum over the past three years. The five year returns to the end of April are also negative, with the average managed fund delivering a return of -1.0% per annum over this period. Irish group pension managed fund returns over the past ten years have been a very disappointing -0.4% per annum on average, well below the Irish inflation rate of 3.4% per annum over the same time horizon. Indeed, none of the managers surveyed outperformed inflation over this period, with less than half of the fund managers delivering positive returns.

Tables

1. Group Pension Managed Fund Returns to 30th April 2009

	1 Month %	4 Months %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
AIB Investment Managers	7.0	-0.8	-30.7	-11.1	-0.6	-1.6
Aviva Investors	7.5	1.5	-32.7	-13.1	-2.4	-1.1
Bank of Ireland Asset Management	8.8	3.3	-26.0	-12.2	-2.6	0.1
Canada Life/Setanta	8.1	2.3	-22.7	-9.6	-0.2	0.0
Eagle Star	8.5	3.2	-22.6	-8.1	1.6	0.5
Friends First/F&C	9.1	3.0	-28.4	-12.4	-1.7	-1.1
Irish Life Investment Managers	11.3	4.7	-28.9	-11.8	-1.0	-0.1
KBC Asset Management	7.2	0.8	-31.0	-13.6	-2.6	-2.4
Merrion Investment Managers	10.6	7.3	-23.8	-9.6	0.1	2.4
Standard Life Investments	8.4	4.6	-25.4	-10.3	-0.1	-0.6
Average	8.7	3.0	-27.2	-11.2	-1.0	-0.4

2. Equity Market Index Returns to 30th April 2009

Region	1 Month %		4 Months %	
	Local Ccy	Euro	Local Ccy	Euro
Ireland	19.6	19.6	13.6	13.6
UK	9.0	12.9	-2.2	5.7
North America	9.6	10.3	-1.3	3.8
Eurozone	16.4	16.4	0.4	0.4
Rest of Europe	12.2	13.3	4.0	3.9
Japan	9.0	9.6	-0.7	-4.0
Pacific Basin	10.7	15.4	13.6	20.4

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